

NAGDCA 2021 LEADERSHIP RECOGNITION AWARD
CALIFORNIA STATE TEACHERS' RETIREMENT SYSTEM
2020 National Retirement Security Month Campaign

Plan Profile

The California State Teachers' Retirement System (CalSTRS) was established in 1913 in efforts to provide retirement benefits to educators of California public schools and community colleges. CalSTRS provides retirement, disability and survivor benefits for full-time and part-time California public school educators through a hybrid retirement system consisting of its Defined Benefit, Defined Benefit Supplement and Cash Balance Benefit programs, and a voluntary defined contribution plan.

Since 1994, CalSTRS has offered its members an opportunity to supplement their defined benefit pension through pre-tax or Roth payroll contributions to a lower-cost 403(b) or 457(b) retirement program, thus helping them to bridge their "financial gap." These programs are collectively offered as CalSTRS Pension2.

As of 12/31/20, there were 22,332 Pension2 participants, with assets in excess of \$1.5 billion.

The recordkeeping responsibilities of the CalSTRS Pension2 Program are contracted to a third party, Voya Financial®, who works in partnership with CalSTRS staff to administer the program.

Background Information

CalSTRS operates seven Member Service Centers throughout the state of California. Prior to the pandemic, the Member Service Centers offered in-person, walk-in service, scheduled individual appointments, group educational seminars, and various life-stage specific events throughout the year.

With the Member Service Centers having to close to the public due to the pandemic, being unable to offer in-person services and events threatened to hamper our ability to be there for our members. To continue to offer retirement planning information and education, but in a virtual environment, we created a comprehensive webinar series during National Retirement Security Month to further showcase how Pension2 can help supplement members' retirement income. The webinars were developed around life-stage – early-career, mid-career, nearing-retirement and general audiences. We offered a different webinar series each week of National Retirement Security Month in an effort to provide targeted information to all of our audience segments.

Getting people to save more for their future isn't easy, especially when our members automatically contribute to their defined benefit pension plan. On average, CalSTRS members will replace 50-60% of their working salary when they retire through their defined benefit pension plan. In order to maintain their pre-retirement standard of living, it's important for members to take part in additional supplemental savings to help close the gap between their current income replacement rate and their retirement income goals.

In many school districts, there are numerous voluntary savings plans to choose from, making it even harder for Pension2 to stand out. In California, members have the choice to select from 57 different vendors offering a 403(b) plan under the Any Willing Vendor Act. Most of those providers are high cost annuity companies.

Goals

The overall goal of the event was to increase the retirement readiness of our members as measured by event email engagement, event attendance, new enrollments within the non-participating population and increased savings rates within the existing participant base.

In their own words

I'm very proud of how our team came together during this time to put together such an ambitious and targeted outreach effort. And I'm thrilled with the results we were able to achieve in a virtual environment.

- Sandy Blair, Director of Retirement Readiness, California State Teachers' Retirement System

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Project Description

Operating in a virtual environment meant our primary mode of communication would be email messaging. We engaged our recordkeeping partner, Voya Financial, for assistance with the overall concept and designs, deciding on, "It takes 2," which implies both the need for supplemental savings, and how Pension2 can help fit that need. The campaign began with targeted enrollment and contribution-increase emails. These were followed by age-segmented emails to promote each of the life-stage specific webinars held during National Retirement Security Month. A second set of targeted enrollment and contribution-increase emails were sent at the end of National Retirement Security Month to conclude the campaign.

Campaign Timeline

- 9/16/20 – Pre-event, targeted enrollment and contribution-increase emails
- 10/5/20 – 10/8/20 – Early-Career Webinar series
- 10/12/20 – 10/15/20 – Mid-Career Webinar series
- 10/20/20 – 10/22/20 – General Audiences Webinar Series
- 10/27/20 – 10/29/20 – Nearing-Retirement Webinar Series
- 11/3/20 – Post-event, targeted enrollment and contribution-increase emails

Results

Email performance and event registration were closely monitored and, if a webinar had not reached capacity, additional email reminders were sent for that specific week. Cumulative results for unique email open rates and unique click through rates are detailed in the table below.

During the campaign timeframe, we generated a significant number of new enrollments and additional assets contributed to the Plan. Results included:

- **Targeted Enrollment emails – 488 new enrollments**
- **Targeted Contribution-increase emails – 30 existing participants increased their contributions, representing more than \$38,262/month in additional contributions**
- **3,393 registered for a webinar, with 1,937 attending a webinar (57% attendance rate)**
- **59 attended a webinar and enrolled in the plan**
- **21 attended a webinar and completed a rollover or contract exchange, representing an additional \$2M in plan assets**


Feasibility of Use

Due to the virtual nature of the National Retirement Security Month event, we believe other government entities could replicate a similar outreach program. The primary tools and resources used included: video conferencing software with registration capability, segmented emails that included registration links and representatives who are familiar with the Pension2 program to present the information.

Email	Unique Open Rate	Unique Click Rate
Pre-event, targeted enrollment and increasing contribution emails	24%	12%
NRSM webinar promotion emails	26%	10%
Post-event, targeted enrollment and increasing contribution emails	28%	9%

National Retirement Security Month

Early Career Webinar email



A woman with long dark hair, wearing a pink top, holds a blue balloon and an orange balloon. The text "It takes 2" is overlaid on the right side of the image.

CalSTRS is with you throughout your career

Supplement your CalSTRS defined benefit with a defined contribution plan
Attend this webinar designed for your career stage and learn why it's important to have both a defined benefit and a defined contribution plan.

Start Saving Now with Pension2®
In this webinar, you'll:

- Learn how much of your retirement income will come from your CalSTRS monthly benefit.
- Determine the gap between your CalSTRS benefit and your retirement income goal.
- See why it pays to start a 403(b) or 457(b) account sooner rather than later.
- Learn how Pension2's Easy Choice Portfolios can simplify your investing decisions.

Market Volatility with Pension2
In this webinar, you'll:

- Understand more about the market and investment choices.
- How Pension2 can support you today.

Visit CalSTRS.com/nrse or call 800-228-5453, option 3, to speak with a CalSTRS representative and register today.

Webinars
October 5, 3:30 p.m. to 5:30 p.m.
Start Saving Now with Pension2
October 6, 4 p.m. to 5 p.m.
Market Volatility with Pension2
October 7, 3:30 p.m. to 5:30 p.m.
Start Saving Now with Pension2
October 8, 4 p.m. to 5 p.m.
Market Volatility with Pension2

Find additional resources for your career stage at CalSTRS.com/early-career

National Retirement Security Event
October 5–8, 2020

CalSTRS pension2
personal wealth plan

Toll free 888-394-2060 | Pension2.com | [Voya Retire mobile app](#)

Mid Career Webinar email



A woman with blonde hair, wearing a white top, holds a glass of milk and a cookie. The text "It takes 2" is overlaid on the right side of the image.

CalSTRS is with you throughout your career

Supplement your CalSTRS defined benefit with a defined contribution plan
Attend this webinar designed for your career stage and learn why it's important to have both a defined benefit and a defined contribution plan.

My Retirement Benefits
In this webinar, you'll learn:

- How we calculate your CalSTRS monthly retirement benefit.
- About the gap between your CalSTRS benefit and your retirement income goal, plus ways you can bridge it.
- The steps to take now to increase your retirement benefit.

Start Saving Now with Pension2®
In this webinar, you'll:

- Learn how much of your retirement income will come from your CalSTRS monthly benefit.
- Determine the gap between your CalSTRS benefit and your retirement income goal.
- See why it pays to start a 403(b) or 457(b) account sooner rather than later.
- Learn how Pension2's Easy Choice Portfolios can simplify your investing decisions.

Visit CalSTRS.com/nrse or call 800-228-5453, option 3, to speak with a CalSTRS representative and register today.

Webinars
October 12, 4 p.m. to 5:30 p.m.
My Retirement Benefits
October 13, 4 p.m. to 5:30 p.m.
Start Saving Now with Pension2
October 14, 4 p.m. to 5:30 p.m.
My Retirement Benefits
October 15, 4 p.m. to 5:30 p.m.
Start Saving Now with Pension2

Find additional resources for your career stage at CalSTRS.com/midcareer

National Retirement Security Event
October 12–15, 2020

CalSTRS pension2
personal wealth plan

Toll free 888-394-2060 | Pension2.com | [Voya Retire mobile app](#)

Campaign website banner



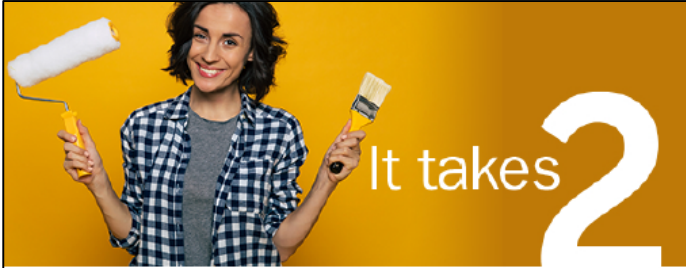
A woman with curly hair, wearing an orange sweater, holds two small white puppies. The text "For a secure future, it takes 2" is overlaid on the right side of the image.

For a secure future, it takes 2

Save with CalSTRS Pension2

National Retirement Security Month

General Audiences Webinar email



A woman in a plaid shirt holds a paint roller and a paintbrush against a yellow background. The text "It takes 2" is partially visible.

CalSTRS is with you throughout your career

Supplement your CalSTRS defined benefit with a defined contribution plan

Attend this webinar designed for your career stage and learn why it's important to have both a defined benefit and a defined contribution plan.

Save for Your Future

In this webinar, you'll learn how to:

- Create a spending plan, looking at your "must haves" and "wants."
- Build and keep good credit.
- Manage your debt.
- Ask the right questions before investing.

Market Volatility with Pension2®

In this webinar, you'll:

- Understand more about the market and investment choices.
- Learn how Pension2 can support you to

National Retirement Security Event
October 20–22, 2020

Webinars

October 20, 4 p.m. to 5:30 p.m.
Save for Your Future


October 22, 4 p.m. to 5 p.m.
Market Volatility with Pension2

Visit CalSTRS.com/nrse to meet your CalSTRS representative or call 800-228-5453, option 3, to speak with a representative and register today.

CalSTRS
pension 2
personal wealth plan

Toll free 888-394-2060

Nearing Retirement Webinar email



A woman in a white shirt holds a tennis racket and a tennis ball against a purple background. The text "It takes 2" is partially visible.

CalSTRS is with you throughout your career

Supplement your CalSTRS defined benefit with a defined contribution plan

Attend this webinar designed for your career stage and learn why it's important to have both a defined benefit and a defined contribution plan.

My Retirement Decisions

In this webinar, you'll learn:

- How we calculate your CalSTRS monthly retirement benefit.
- The options you can choose if you want to provide a lifetime monthly benefit to your survivors—and how each option would affect your monthly benefit.
- Your choices for receiving the funds in your Defined Benefit Supplement account, if you have one.
- What you need to know if you return to work in the California public school system in retirement.

Start Saving Now with Pension2®

In this webinar, you'll:

- Learn how much of your retirement income will come from your CalSTRS monthly benefit.
- Determine the gap between your CalSTRS benefit and your retirement income goal.

National Retirement Security Event
October 26–29, 2020

Webinars

October 26, 4 p.m. to 5:30 p.m.
My Retirement Decisions

October 27, 4 p.m. to 5:30 p.m.
Start Saving Now with Pension2

October 28, 4 p.m. to 5:30 p.m.
My Retirement Decisions

October 29, 4 p.m. to 5:30 p.m.
Start Saving Now with Pension2

Find additional resources for your career stage at CalSTRS.com/near-retirement

457(b) account

Portfolios can

or call 800-228-5453, option 3, to speak with a representative and register today.

Toll free 888-394-2060 Pension2.com Voya Retire mobile app



A woman in a purple shirt holds a glass of milk and a cookie against a yellow background. The text "It takes 2" is partially visible.

What does it take to create a **secure future**?

Your CalSTRS defined benefit pension is a good start. To afford the future you want, you'll also likely need personal savings and investments.

To complement your pension with the personal retirement savings you'll need, your school district offers CalSTRS Pension2 403(b) and 457(b) plans with:

- Lower costs.
- Investment choices to match your investing style.
- Help with planning and investing.

This plan is for you

Pension2 is open to all school employees: teachers, as well as anyone who works in administration, business and student services, athletics, food service and operations.

 **Enroll today or learn more at Pension2.com.**

CalSTRS
pension 2
personal wealth plan

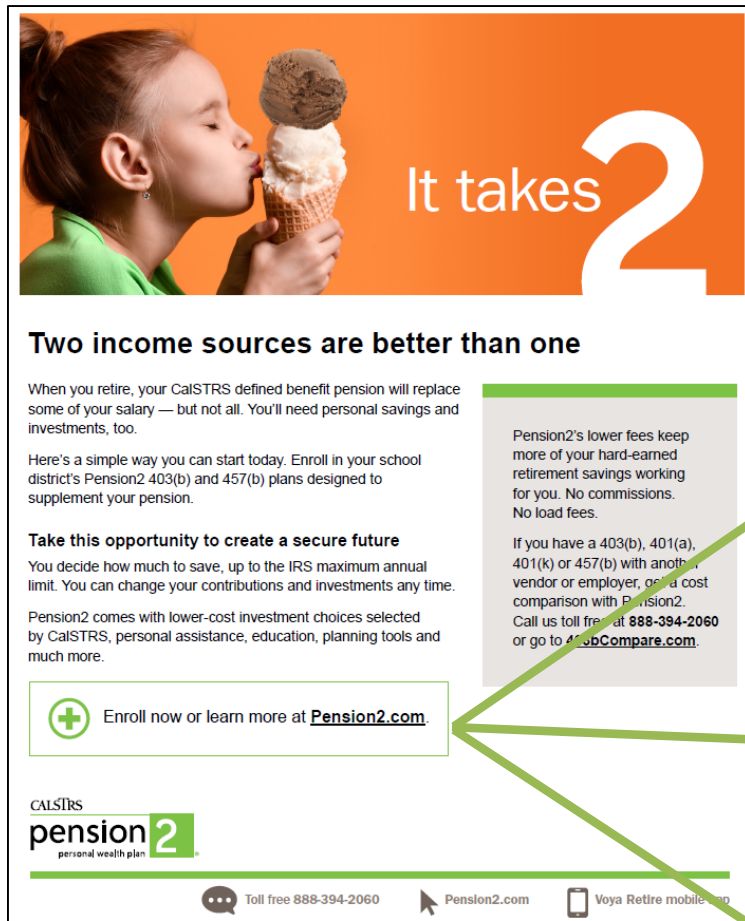
Toll free 888-394-2060
 Pension2.com
 Voya Retire mobile app

Campaign flyer

Targeted Enrollment & Increasing Contributions emails

Pre-event targeted enrollment & increasing emails

Each email contained a variable call-to-action by participants status



It takes 2

Two income sources are better than one

When you retire, your CalSTRS defined benefit pension will replace some of your salary — but not all. You'll need personal savings and investments, too.

Here's a simple way you can start today. Enroll in your school district's Pension2 403(b) and 457(b) plans designed to supplement your pension.

Take this opportunity to create a secure future

You decide how much to save, up to the IRS maximum annual limit. You can change your contributions and investments any time.

Pension2 comes with lower-cost investment choices selected by CalSTRS, personal assistance, education, planning tools and much more.

Pension2's lower fees keep more of your hard-earned retirement savings working for you. No commissions. No load fees.

If you have a 403(b), 401(a), 401(k) or 457(b) with another vendor or employer, get a cost comparison with Pension2. Call us toll free at 888-394-2060 or go to 403bCompare.com.

Enroll now or learn more at Pension2.com.

CalSTRS pension2
personal wealth plan

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Enroll now or learn more at Pension2.com.



Increase your contribution today

Save more in your Pension2 account. Go to 403bCompare.com and select Your Employer, then look for the link on your district's page. Or contact your payroll department to update a salary reduction agreement.



Increase your contribution today

Go to Pension2.com to increase your contribution rate.

Post-event targeted enrollment & increasing emails



It takes 2

What does it take to afford the future you want?

Let's face it: Especially in these uncertain times, savings matter.

If you're counting only on your CalSTRS defined benefit pension for retirement income, take a second look. On average, the pension replaces 50% to 60% of a career educator's salary.

To help make up the difference, you can create another source of income for your future. Your school district offers Pension2 403(b) and 457(b) plans designed to supplement your pension.

Pension2's fees are lower than many other retirement plans available to California school employees.

If you have a 403(b), 401(a), 401(k) or 457(b) with another vendor or employer, get a cost comparison with Pension2. Call us toll free at 888-394-2060 or go to 403bCompare.com.

Enroll now or learn more at Pension2.com.

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